

# Reappraisal Fund

Fund 140

	2013/14 Actual	2014/15 Current	2015/16 Requested	2015/16 Approved	Percent Change
<b>Revenues</b>					
Investment Earnings	\$4,206	\$0	\$0	\$0	0%
Fund Balance	0	43,791	0	0	0%
General Fund	390,541	369,763	367,713	374,329	1.2%
<b>Total</b>	<b>\$394,747</b>	<b>\$413,554</b>	<b>\$367,713</b>	<b>\$374,329</b>	<b>-9.5%</b>
<b>Expenses</b>					
Personal Services	\$315,690	\$333,795	\$337,663	\$344,279	3.1%
Supplies & Operations	58,676	79,759	30,050	30,050	-62.3%
Capital	0	0	0	0	0%
<b>Total</b>	<b>\$374,366</b>	<b>\$413,554</b>	<b>\$367,713</b>	<b>\$374,329</b>	<b>-9.5%</b>
<b>Employees</b>					
Permanent	6.00	6.00	6.00	6.00	0.0%
Hourly	0.00	0.00	0.00	0.00	0%
<b>Total</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>0.0%</b>

## Budget Highlights

The total recommended budget for Reappraisal is \$374,329, a 9.5 percent decrease (\$39,225) from the current year. The decrease is attributed to the fact that the current fiscal year reflects some cyclical “once-in-four-years” expenses due to the 2015 Revaluation, whereas those costs will not be incurred in the upcoming fiscal year.

## Performance Measurement

### Fiscal Year 2015/16

In the year after the County’s revaluation process, Reappraisal will represent Catawba County in property value appeals to the North Carolina Property Tax Commission. Additionally, the department will begin its preparation for the 2019 revaluation by maintaining an accurate sales history file of all valid market transactions within the County.

### Fiscal Year 2014/15

Reappraisal completed 100 percent of all final activities for the County’s property revaluation. These activities included finalizing the Schedule of Values by July 2014, completing final residential and commercial/industrial review by October 1<sup>st</sup>, 2014, and holding informal hearings by property owners before staff appraisers from late November 2014 through March 2015.

### Fiscal Year 2013/14

The Reappraisal Office achieved all three of its outcomes. First, it ensured accurate property evaluation by maintaining an accurate sales history file. This was accomplished by mailing out 1,515 sales

verification questionnaires, evaluating the returned questionnaires (775), and keying 539 valid sales into the database. Reappraisal prepared for the 2015 countywide revaluation by: pricing all residential, commercial, and industrial lands by October 19, 2013; working with vendors to develop market modeling co-efficient by November 1, 2013; and initiating the Final Review of the 2015 revaluation by November 6, 2013. Finally, Reappraisal provided quality customer service by responding to all taxpayer inquiries within 24 hours and resolving outstanding issues within 5 business days.

## **REAPPRAISAL**

### **Statement of Purpose**

As required by North Carolina General Statute 105-286, Catawba County must conduct a reappraisal of all real property in accordance with the provisions of General Statutes 105-283 and 105-317. This must be completed by January 1<sup>st</sup> of the prescribed year and at least every eighth year thereafter.

### **Outcomes**

1. Defend the County's position on property value appeals to the North Carolina Property Tax Commission resulting from the 2015 Revaluation. In combination with the County's legal department, revaluation staff will seek to ensure that all property is fairly and equitably assessed in accordance with the 2015 adopted Schedule of Values.
2. In preparation for a 2019 countywide Revaluation, maintain an accurate sales history file of all valid market transactions within the County. This is to be accomplished on a monthly basis by:
  - a. Mailing Sales Verification Questionnaires to all grantees of property.
  - b. Evaluation of returned questionnaires to determine valid arm's length market transactions.
  - c. Valid sales to be used in Comparative Sales (Market) approach to determine 2019 values.
3. Provide quality customer service by responding to all taxpayer inquiries within 24 hours of receipt and resolving outstanding issues within 5 business days as evidenced by monitoring and verification by supervisors within department.